

REGISTERED COMPANY NUMBER: 02618453 (England and Wales)
REGISTERED CHARITY NUMBER: 1007409

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Milton Keynes Arts Centre Ltd

Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 to 27
Detailed Statement of Financial Activities	28 to 29

TRUSTEES

Ms O Grimes Artist (resigned 22.7.20)
Ms P E Sebire Gallerist
Ms L M Keen
Ms V A Wallersteiner
A Albaghdadi
M Smythe Artist Producer (appointed 30.7.20)
J F Clements Trustee (appointed 22.10.20)
H Askar Trustee (appointed 21.1.21)
Ms H M Bhatti Trustee (appointed 21.1.21)

REGISTERED OFFICE

Great Linford Arts Workshop
The Barn Office
Parklands, Great Linford
Milton Keynes
MK14 5DZ

**REGISTERED COMPANY
NUMBER**

02618453 (England and Wales)

**REGISTERED CHARITY
NUMBER**

1007409

AUDITORS

Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in the company's Memorandum of Association, are:

"to promote the benefit of the inhabitants of the designated area of Milton Keynes and the neighbourhood without the distinction of sex or of political, religious or other options by associating with the local authorities, voluntary organisations, Milton Keynes Development Corporation and the inhabitants in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants".

OBJECTIVES AND ACTIVITIES

Significant activities

What is Milton Keynes Arts Centre?

Milton Keynes Arts Centre is a multidisciplinary arts centre set in the historic grounds of Great Linford Manor Park. Established in 1974 as an independent arts and education charity, the charity presents a programme of exhibitions, live events and educational activities inspired by contemporary craft, design and the visual arts. The charity also provides artists with access to specialist resources and the space to explore new ideas, often developed in tandem with Milton Keynes' communities.

Milton Keynes Arts Centre strives to be a vital resource for the community, enriching the lives of those that live and work in Milton Keynes, as well as establishing a national reputation within the UK craft and design sectors, demonstrating the potential of creativity to change lives.

The charity's unique heritage site provides a sense of wellbeing for local schools, families, older users and Milton Keynes' marginalised communities. A year-round programme of exhibitions, workshops and events offers a safe and supportive environment for diverse communities to work together and learn together, exchanging skills and knowledge, opening up new avenues to further learning and employment.

Milton Keynes Arts Centre works in partnership with both local and national organisations including Milton Keynes Council, the African Diaspora Foundation, The Parks Trust and Arts Council England. In the period 1 April 2020 - 31 March 2021, Milton Keynes Arts Centre was closed for over 8 months of the year, with restrictions on its activities at all other times in line with Covid-19 legislation and guidance. Nevertheless, the Arts Centre welcomed 386 visitors to its site between July and October 2020 and received 113,546 online visits over the year; it commissioned 34 unique artworks and supported 73 artists to both work with Milton Keynes Communities in developing artworks and producing activities for public benefit during the pandemic.

Milton Keynes Arts Centre's Vision

Exploring contemporary craft, design and the visual arts, our creative spaces offer flexible and supportive environments that unlock and showcase talent and nurture ideas enabling exchange across generations and communities, demonstrating the potential of creativity to change lives.

What does Milton Keynes Arts Centre do?

It offers life enriching encounters between audiences and artists, engaging public in dynamic conversations around craft, design and the visual arts.

It encourages artists to celebrate Milton Keynes and to imaginatively engage with the city's unique heritage and Grade II listed buildings.

It celebrates diversity by presenting a range of different views, voices and perspectives and being more reflective of the diversity of Milton Keynes.

It is entrepreneurial by seeking new partnerships, funding streams and examining new trends in support and giving to ensure our organisational style is fit for purpose through our resources, management, governance and leadership.

Craft, Design and Design

Milton Keynes Arts Centre delivers a year-round programme of exhibitions, creative workshops, events, a community outreach programme and artists' studios. Our courses and masterclasses offer a wide range of high-quality artist-led activity within specialist workshop facilities. The programme offers activity for both adults and children through structured, engaging and experimental experiences.

OBJECTIVES AND ACTIVITIES

During the pandemic, through open call-out, Milton Keynes Arts Centre commissioned 31 online tutorials from 20 artists. It commissioned a digital platform hosted by the artists Elmira and Ramona Zadissa, through which people from across Milton Keynes and beyond were invited to share their stories of lockdown and interconnect through common experiences. Additionally, live online making and discussion events were offered across the year. Overall, the Arts Centre engaged with 436 live online workshop attendees and received 4,063 interactions through livestreamed and recorded online content. Many of the organisation's online participants had never before visited Milton Keynes Arts Centre; these included a higher proportion of people living with disabilities and from black and minority backgrounds than attending previous years' physical programmes. Milton Keynes Arts Centre is committed to continuing and embedding this work across all its charitable activities: using digital media to enable more people to contribute to the development of projects, suggest ideas for events, to engage in creative activities, to connect with artists and one another.

Public benefit

Milton Keynes Arts Centre is a registered charity and provides an extensive range of benefits to the public. The benefits include access to specialist making resources including ceramics, wood, silversmithing, metal work and creative workspaces.

A year-round programme of free community outreach projects and professional development initiatives provide schools, colleges and our communities with opportunities to engage with an extensive number of creative practitioners.

Free family workshops, masterclasses, creative courses, talks, screenings, events and exhibitions all contribute to a sense of well-being. While the charity's grounds offer access to a number of unique heritage buildings.

In determining these activities, the trustees have referred to the Charity Commission's guidance on public benefit.

During the year 2020-21 over 5,029 people took part in, experienced or visited activities. These comprised 1 open day, 3 artists' projects, 33 family workshops and events, 48 creative learning courses and adult workshops, 2 panel discussions, 1 exhibition, 1 Christmas fundraiser event, 1 bespoke digital platform for community engagement and 1 annual fundraiser, which involved auctioning 35 unique artist works.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

May - September 2020

Elmira and Ramona Zadissa: Ephemeral Lines

Elmira and Ramona Zadissa collected 61 lockdown stories through a specially commissioned digital platform, which used shared words and phrases to connect people from across Milton Keynes during the pandemic. The artists also hosted 7 online workshops in association with Milton Keynes' African Diaspora Foundation and the Q-alliance, which benefitted 103 participants. The project culminated with the installation of people's lockdown stories, presented via audio recordings and projected images, in a stall in the Open Market, MK Centre, on 19 September. The event was livestreamed via Instagram. 30 people visited the market and 15 people watched the livestream with 386 subsequently watching its recording and 273 individual recorded stories. The installation has since been donated to The Living Archive in Milton Keynes.

August 2020 - March 2021

Assura Healthy Communities

Through open call-out, 20 artists were selected to contribute 31 online recorded creative learning workshops, accessed for free as part of Milton Keynes Arts Centre's digital creative learning programme. To 31 March 2021, these resources had been watched by 2,586 people, of which 452 were watched to the end.

20 September 2020

Heritage Open Day

Free artist-led workshops were offered in the Arts Centre's art room, ceramics studio and garden. In the Gallery, Juneau Projects introduced the Great Linford Ecology Project, inviting people to make miniature sculpture gardens in jam jars. Over the day, 114 people participated in the activities on site, which were led by 8 artists.

September 2020 - March 2021

Juneau Projects: Great Linford Ecology Project

Juneau Projects comprises the artists duo, Philip Duckworth and Ben Sadler. Together, these artists were commissioned to work with communities in Milton Keynes in developing resources in and about Great Linford Manor Park, encouraging play and exploration - specifically amongst communities with low existing engagement. During the pandemic, Juneau Projects created a sign making activity sheet for people to do online; they recorded interviews with specialists associated to the park, contributed to 2 public events at the Arts Centre and led 2 workshops at the YMCA. Additionally, they led online Terrarium and Sculpture workshops on 5 December and 30 January, involving 12 people; the project continues to September 2021.

26 - 31 October 2020

Free live online activities for children and families

The Arts Centre delivered 4 online creative learning workshops for children and families across the October half term including 3 ceramic and 1 textiles workshop, benefitting 77 participants.

October - December 2020

What Do You Make?

On the third Thursday of every month, the Arts Centre delivered a series of live online evening events aimed at adults of 16 and over, and associated with downloadable family activity sheets and short 4min introductory videos. The events featured interviews with artists Kyle Kirkpatrick, Alondene Phillips and Juneau Projects in conversation with the Arts Centre's Online Curator, Daniel Chehade. The events attracted a total of 21 participants.

November 2020 - March 2021

Complexity of Heritage with the African Diaspora Foundation

Complexity of Heritage involved young people of African heritage aged 9 - 21 working with the writer, Ngoma Bishop, and ceramic artists Alondene Phillips and Andrew Macdermott to create both poetry and ceramic vessels designed to explore their heritage and for exhibition at the African Diaspora Festival in July 2021. The project involved 9 creative writing workshops to the end of March involving 54 participants, and continues to July 2021.

12 November 2020

Placemaking: Utopian Vision vs Social experiment

As part of the Peer to Peer: Hong Kong / UK festival, artist Maddi Nicholson and Milton Keynes Arts Centre Director, Fiona Venables, discussed approaches to placemaking to a ticketed audience of 140 plus audiences watching via Face Book.

12 December 2020

Make Christmas

The Arts Centre delivered 20 live online workshops for children and families across one day, including in ceramics, printmaking and textiles, and delivered by 8 artists. The day involved 25 adults and 14 children.

February 2021

Printmaking Workshops

During the February half-term, a series of three online printmaking workshops aimed at children, young people and adults were led by artists Simon Ripley and Lily Daniels and benefitted 43 people.

February - March 2021

Family First Saturdays

Aimed at children aged 5+ and their families, Family first Saturdays offered artist-led introductions to materials and arts practice. Over the 3 months, the sessions involved 54 participating adults and children.

February - March 2021

YMCA Online Workshops

5 workshops involving 60 participants were organised for residents of the YMCA, who had been experiencing high levels of anxiety and an increase in mental health issues since the lockdown. On 25 February, 4 and 11 March, young people from the YMCA joined the artist, Maddi Nicholson, in a series of drawing exercises exploring memory and mark making, leading into a final workshop creating a miniature house expressing the individuals' identities. Juneau Projects then led workshops on 16 and 23 March, in which residents were asked to design signs for exhibition in Great Linford Manor Park from April 2021.

7 March 2021

Women Artists in Lockdown (International Women's Day)

The Arts Centre chaired an online panel discussion of women artists in Milton Keynes, discussing the impact of lockdown on their practices, and which formed part of a day of events organised by Community Action in celebration of International Women's Day. The discussion panel comprised artists Fionnuala Boyd, Ciara Callaghan, Alondene Phillips and Elmira Zadissa. There was a booked audience of 40.

March 2021

Heritage Craft Workshops

Focusing on global heritage crafts, 8 artists delivered a programme of 10 workshops aimed at children, young people and adults. These included Celebrating Kanga with Muna Ally, Origami with NiMi Projects, Budding Spring Brooches with Tanvi Kant and Camera Obscura View Finders with Jo Gane, alongside ceramics with Andrew Macdermott, natural dyes with Ciara Callaghan and early years workshops with Sarah Hunt and Kyle Kirkpatrick. The workshops engaged 93 participants.

FINANCIAL REVIEW

Financial position

The organisation develops its annual budget through our established financial project toolkit. This provides a detailed breakdown of expenditure and forecasts income. It enables the organisation to clearly identify funding and operational requirements. The budget is reviewed on a quarterly basis with monthly financial Sage data provided to trustees. As in previous years this approach allows us to clearly articulate our funding requirements to partners and provide, at a glance, the costing of delivering individual aspects of the organisation's activities thus enabling the further development and delivery of a high quality focused and sustainable programme.

Unrestricted funds total income was £83,479 compared to £167,579 in 2020.

The surplus after restricted fund transfers on unrestricted funds was £77,328 compared to a surplus of £21,907 in 2020.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way which is to its benefit.

The trustees, having regard to the liquidity requirement for the operation of the organisation's activities and reserves policy, have operated a policy of keeping an appropriate level of available funds in an interest-bearing account.

FINANCIAL REVIEW

Reserves policy

Milton Keynes Arts Centre is currently dependent on annual grants from Milton Keynes Council to sustain its activities, as earned income alone would not allow the charity to continue operating. Milton Keynes Arts Centre is also an Arts Council National Portfolio Organisation with four years' funding secured until 31 March 2022 with the opportunity to apply for an extension until March 2023. If both Milton Keynes Council and Arts Council England were to cease their grant funding, it is likely that Milton Keynes Arts Centre would have to close down.

To avoid closure if funding difficulties were to arise, the trustees have agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of up to 6 months.

The main concerns of the trustees are to ensure:

- that staff can continue working, primarily to secure new funding
- that users are supported to move on to other facilities and services if this proves to be necessary.

Excluding tangible fixed assets of £18,150, whose disposal would adversely impact the charity's ability to deliver its aims, unrestricted reserves at 31 March 2021 amounted to £151,763. This sum includes £56,120 received through Catalyst Evolve which has been designated for the proposed capital development of the organisation's site. The organisation is also anticipating using c. £40,000 of its reserves in 2021-22 to cover continued losses to its earned income and increased overheads associating Covid-19 security measures.

It has been calculated that reserves of approximately £45,000 would be needed to continue running for at least 3 months, and £78,000 for at least 6 months. The trustees are therefore seeking ways to maintain the level of the charity's reserves over the next few years and still deliver discretionary projects.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist other than that discussed in the reserves policy above. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FUTURE PLANS

June 2017 saw Milton Keynes Arts Centre successfully secure Arts Council England National Portfolio status. This 4-year funding agreement enabled the organisation to expand its programme of community outreach projects and professional development opportunities for Milton Keynes-based practitioners from April 2018.

In March 2020, the organisation closed in compliance with the national lockdown to control Covid-19 infection rates, and remained closed for over 8 months of the ensuing year. Through Arts Council England and Milton Keynes Council, the organisation has been able to continue to operate thanks to critical support received through the Emergency Response Fund, Cultural Recovery Fund, discretionary grants and the Job Retention Scheme. Over 2020-21, it has both sustained its programmes of work and continued to provide work for artists, with a greater emphasis on digital engagement, whilst protecting the reserves required for it to continue to operate viably.

The organisation nevertheless anticipates that the road to recovery will be a long one, both for businesses and communities. In 2021-22, Milton Keynes Arts Centre anticipates that earned income will remain below pre-pandemic levels and has planned accordingly. The Arts Council's extension of the current portfolio funding by a year to the end of March 2023, provides invaluable support during this time.

Over the coming year, the organisation will be developing its programmes to support individuals and communities most adversely affected by Covid-19, including through partnership working with organisations such as The Parks Trust and Arts for Health; it shall continue to use digital engagement to connect to a wider diversity and geographical spread of people; and shall be reviewing its Business Plan in advance of an application to Arts Council England to remain a National Portfolio Organisation from April 2023. This Business Plan will ensure the organisation is financed and structured to deliver programmes of work aligned to its core purpose, and that the business model is sustainable.

The impact of Covid-19 has meant that the Arts Council's capital development schemes were closed to applicants in 2020-21 and remain closed in 2021-22. Milton Keynes Arts Centre is reviewing its capital plans as part of the Business Plan, with a view to funding schemes reopening in 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Milton Keynes Arts Centre Limited is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 7th June 1991 and amended to the current governance arrangement on 9th March 2005. It is registered as a charity with the Charity Commission.

As a company limited by guarantee accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Membership of the trust is open to any individual over the age of 18 interested in promoting the objectives (up to a maximum of 12 members) each of whom will have:

- applied to the trust in the form required by the trustees;
- been approved by the trustees whose decision shall be final;
- expressed in writing his / her personal agreement with the mission statement and Objects of the Charity; and
- consented in writing to become a member.

The memorandum and articles state that subscribers to the memorandum and such other persons or organisation as are admitted to membership in accordance with the rules made under Article 61 shall be members of the trust.

No person shall be admitted as a member of the trust unless his application for membership is approved by the trustees.

As set out within the Articles of Association:

- the chair of the trust is nominated by Milton Keynes Arts Centre;
- the number of members of the company shall be no more than twelve; and
- the trust maintains a register of members.

Unless the trustees or the Trust in a general meeting shall make other provisions under Article 61, the trustees may in their absolute discretion permit any member of the trust to retire, provided that after such retirement the number of members is not less than three.

The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions. The Trustees shall permit such organisations as they shall approve to become Associate Members, with such entitlements as the Trustees shall from time to time prescribe. For the avoidance of doubt, Associate Members shall not have any of the usual entitlements of a member of a Company, and in particular the right to attend or vote at meetings of the Company.

The Board of Trustees consists of up to twelve elected members and can include co-opted members. When considering co-opting trustees, the board has regard to the requirement for specialist skills, for example, an artist or educator to support programme development.

Elected members are appointed at the Annual General Meeting and the co-opted members are appointed by a meeting of the committee. Trustees are elected for a period of three years, following which they may be re-elected provided that one third of the members and the co-opted members retire and vacancies become available.

All members are circulated with invitations to nominate trustees prior to the AGM. This information is also publicly displayed advising them of the retiring trustees and requesting nominations for the AGM.

The board also has representation from Milton Keynes Council and the potential for representation from other organisations in the form of non-voting advisors; these appointments are determined by the processes of these bodies.

Organisational structure

The board of trustees, which can have up to 12 members, administers the charity. The board meets quarterly and where appropriate there are working groups covering Fundraising and Capital Development. Additional working groups are identified from time to time to meet the operational needs/development of the organisation.

An executive director is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations of the charity, the executive director has delegated authority (within terms of delegation approved by the trustees) for operational matters including finance, recruitment and artistic programme and development.

Induction and training of new trustees

New trustees take part in an induction process which details their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, organisational decision making processes and meeting key staff. This process is supported by reference materials and opportunities to undertake further training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Milton Keynes Council provides essential core funding through an annual grant enabling Milton Keynes Arts Centre to offer studio provision and deliver a programme of outreach projects targeting Milton Keynes' disadvantaged communities, along with professional development courses targeting local colleges and families workshops for those living on nearby estates.

The charity also has a number of key relationships with other organisations to support in the delivery of its artistic and community programmes, these include Arts Council England, Heritage Lottery Fund, MK Community Foundation, Radcliffe Trust and Rothschild Foundation, along with a number of smaller trusts and foundations.

The charity has a close relationship with a number of further education establishments including MK College whom the charity works with to provide career and professional development initiatives.

Risk management

The trustees update annually a risk management strategy and register which comprises::

- An annual review of the risks the charity may face;
- The establishment of policy and procedures to mitigate and identified risks;
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Milton Keynes Arts Centre Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Willsons (Higham Ferrers) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on and signed on its behalf by:

Milton Keynes Arts Centre Ltd

Report of the Trustees
for the Year Ended 31 March 2021

.....

Ms L M Keen - Trustee

Opinion

We have audited the financial statements of Milton Keynes Arts Centre Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Milton Keynes Arts Centre Ltd

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Baird FCA (Senior Statutory Auditor)
for and on behalf of Willsons (Higham Ferrers) Ltd
Chartered Accountants
Statutory Auditors
Carlton House
High Street
Higham Ferrers
Northamptonshire
NN10 8BW

Date:

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,863	1	1,864	7,458
Charitable activities					
Activities undertaken directly	4	64,847	240,663	305,510	261,294
Other trading activities	2	-	-	-	8,623
Investment income	3	16,767	-	16,767	28,219
Other income		2	-	2	736
Total		83,479	240,664	324,143	306,330
EXPENDITURE ON					
Raising funds		90	-	90	2,976
Charitable activities					
Activities undertaken directly	5	191,222	78,369	269,591	330,993
Total		191,312	78,369	269,681	333,969
NET INCOME/(EXPENDITURE)		(107,833)	162,295	54,462	(27,639)
Transfers between funds	16	185,161	(185,161)	-	-
Net movement in funds		77,328	(22,866)	54,462	(27,639)
RECONCILIATION OF FUNDS					
Total funds brought forward		92,585	72,590	165,175	192,814
TOTAL FUNDS CARRIED FORWARD		169,913	49,724	219,637	165,175

Milton Keynes Arts Centre Ltd

Balance Sheet

31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	11	18,150	18,489
CURRENT ASSETS			
Stocks	12	500	500
Debtors	13	12,638	7,125
Cash at bank and in hand		216,075	154,751
		<u>229,213</u>	<u>162,376</u>
CREDITORS			
Amounts falling due within one year	14	(27,726)	(15,690)
		<u>201,487</u>	<u>146,686</u>
NET CURRENT ASSETS			
		<u>219,637</u>	<u>165,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>219,637</u>	<u>165,175</u>
NET ASSETS		<u>219,637</u>	<u>165,175</u>
FUNDS	16		
Unrestricted funds		169,913	92,585
Restricted funds		49,724	72,590
TOTAL FUNDS		<u>219,637</u>	<u>165,175</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
L M Keen - Trustee

.....
A Albaghdadi - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Milton Keynes Arts Centre Limited is a company limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees report.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. No recognition has been made for the building at Great Linford as the fair value cannot be measured reliably due to the complexities of covenants on the land and buildings.

Income from trading activities includes income earned from rental income, fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of operation requirements. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from investments is included in the year in which it is receivable.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

It is categorised under the following headings:

Costs of raising funds includes the costs associated with attracting voluntary income and the costs of trading for fundraising purposes;

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and

Other expenditure represents those items not falling into the categories above.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 33% on cost and 20% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	-	7,266
Catering	-	1,357
	<u> </u>	<u> </u>
	-	8,623
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rents received	16,724	28,070
Deposit account interest	43	149
	<u>16,767</u>	<u>28,219</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
Activity	£	£
Fees from programme activities	10,403	97,588
Milton Keynes council grants	84,143	25,000
Other grants	-	40,706
Government grants	15,301	-
Arts Council grants	195,663	98,000
	<u>305,510</u>	<u>261,294</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Activities undertaken directly	<u>251,951</u>	<u>17,640</u>	<u>269,591</u>

6. SUPPORT COSTS

Activities undertaken directly	<u>17,640</u>
	Governance costs £
	<u>17,640</u>

Support costs, included in the above, are as follows:

	31.3.21	31.3.20
	Activities undertaken directly £	Total activities £
Auditors' remuneration	2,520	2,520
Accountancy and legal fees	15,120	15,270
	<u>17,640</u>	<u>17,790</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	2,520	2,520
Depreciation - owned assets	5,716	5,327
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

The total amount of employee remuneration received by key management personnel is £45,000 (2020 - £33,381).

Trustees' expenses

Trustees' expenses reimbursed in the year ended 31 March 2021 were £Nil (2020: £75).

9. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	129,573	133,366
Social security costs	6,299	6,756
Other pension costs	3,328	1,610
	<u> </u>	<u> </u>
	<u>139,200</u>	<u>141,732</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Management and support	8	8
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,413	45	7,458
Charitable activities			
Activities undertaken directly	122,588	138,706	261,294
Other trading activities	8,623	-	8,623
Investment income	28,219	-	28,219
Other income	736	-	736
	<u> </u>	<u> </u>	<u> </u>
Total	167,579	138,751	306,330
EXPENDITURE ON			
Raising funds	2,181	795	2,976

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Activities undertaken directly	205,014	125,979	330,993
Total	207,195	126,774	333,969
NET INCOME/(EXPENDITURE)	(39,616)	11,977	(27,639)
Transfers between funds	61,523	(61,523)	-
Net movement in funds	21,907	(49,546)	(27,639)
RECONCILIATION OF FUNDS			
Total funds brought forward	70,680	122,134	192,814
TOTAL FUNDS CARRIED FORWARD	92,587	72,588	165,175

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 April 2020	44,321	6,976	10,915	62,212
Additions	-	5,377	-	5,377
At 31 March 2021	44,321	12,353	10,915	67,589
DEPRECIATION				
At 1 April 2020	29,660	4,492	9,571	43,723
Charge for year	4,432	1,015	269	5,716
At 31 March 2021	34,092	5,507	9,840	49,439
NET BOOK VALUE				
At 31 March 2021	10,229	6,846	1,075	18,150
At 31 March 2020	14,661	2,484	1,344	18,489

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	500	500
	<u>500</u>	<u>500</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	1,179	6,925
Prepayments and accrued income	11,459	200
	<u>12,638</u>	<u>7,125</u>
	<u>12,638</u>	<u>7,125</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	11,838	5,267
Social security and other taxes	2,547	2,505
Other creditors	1,440	2,422
Pension	853	-
Accruals and deferred income	11,048	5,496
	<u>27,726</u>	<u>15,690</u>
	<u>27,726</u>	<u>15,690</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.3.21	31.3.20
	fund	funds	Total	Total
	£	£	funds	funds
	£	£	£	£
Fixed assets	18,150	-	18,150	18,489
Current assets	179,489	49,724	229,213	162,376
Current liabilities	(27,726)	-	(27,726)	(15,690)
	<u>169,913</u>	<u>49,724</u>	<u>219,637</u>	<u>165,175</u>
	<u>169,913</u>	<u>49,724</u>	<u>219,637</u>	<u>165,175</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	92,585	(107,833)	185,161	169,913
Restricted funds				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,741	(2,004)	364	101
Capital Feasibility	9,953	-	-	9,953
Ernest Cook:The Inside Out Kitchen	227	-	-	227
Powerplant	2,520	-	-	2,520
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
Europe capital of culture	306	-	(306)	-
MK Community Education Project	911	-	-	911
Rothchild Mapping Heritage	5,132	(187)	-	4,945
Artistic Programme	34,799	102,160	(123,879)	13,080
Grocers Charity	2,155	(925)	-	1,230
Assura	4,000	(2,239)	-	1,761
Covid Fund	-	65,490	(61,340)	4,150
	<u>72,590</u>	<u>162,295</u>	<u>(185,161)</u>	<u>49,724</u>
TOTAL FUNDS	<u>165,175</u>	<u>54,462</u>	<u>-</u>	<u>219,637</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,479	(191,312)	(107,833)
Restricted funds			
Radcliffe Open Door Project	1	(2,005)	(2,004)
Rothchild Mapping Heritage	-	(187)	(187)
Artistic Programme	144,803	(42,643)	102,160
Grocers Charity	-	(925)	(925)
Assura	-	(2,239)	(2,239)
Covid Fund	95,860	(30,370)	65,490
	<u>240,664</u>	<u>(78,369)</u>	<u>162,295</u>
TOTAL FUNDS	<u>324,143</u>	<u>(269,681)</u>	<u>54,462</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	70,680	(39,618)	61,523	92,585
Restricted funds				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,739	-	-	1,739
Capital Feasibility	9,953	-	-	9,953
Ernest Cook:The Inside Out Kitchen	227	-	-	227
Catalyst: Evolve	71,987	(15,867)	(56,120)	-
Powerplant	2,520	-	-	2,520
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
Europe capital of culture	306	-	-	306
MK Community Foundation (GoE)	7,284	(7,781)	497	-
MK Community Education Project	911	-	-	911
Rothchild Mapping Heritage	14,021	(8,889)	-	5,132
Artistic Programme	2,340	37,360	(4,900)	34,800
Grocers Charity	-	3,156	(1,000)	2,156
Assura	-	4,000	-	4,000
	<u>122,134</u>	<u>11,979</u>	<u>(61,523)</u>	<u>72,590</u>
TOTAL FUNDS	<u>192,814</u>	<u>(27,639)</u>	<u>-</u>	<u>165,175</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	167,578	(207,196)	(39,618)
Restricted funds			
Catalyst: Evolve	30,206	(46,073)	(15,867)
MK Community Foundation (GoE)	1,546	(9,327)	(7,781)
Rothchild Mapping Heritage	-	(8,889)	(8,889)
Artistic Programme	98,000	(60,640)	37,360
Grocers Charity	5,000	(1,844)	3,156
Assura	4,000	-	4,000
	<u>138,752</u>	<u>(126,773)</u>	<u>11,979</u>
TOTAL FUNDS	<u>306,330</u>	<u>(333,969)</u>	<u>(27,639)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	70,680	(147,451)	246,684	169,913
Restricted funds				
Skills Exchange	1,205	-	-	1,205
Community Kitchen	208	-	-	208
Radcliffe Open Door Project	1,739	(2,004)	364	99
Capital Feasibility	9,953	-	-	9,953
Ernest Cook:The Inside Out Kitchen	227	-	-	227
Catalyst: Evolve	71,987	(15,867)	(56,120)	-
Powerplant	2,520	-	-	2,520
Hey Clay (Kiln Fundraiser)	9,433	-	-	9,433
Europe capital of culture	306	-	(306)	-
MK Community Foundation (GoE)	7,284	(7,781)	497	-
MK Community Education Project	911	-	-	911
Rothchild Mapping Heritage	14,021	(9,076)	-	4,945
Artistic Programme	2,340	139,520	(128,779)	13,081
Grocers Charity	-	2,231	(1,000)	1,231
Assura	-	1,761	-	1,761
Covid Fund	-	65,490	(61,340)	4,150
	<u>122,134</u>	<u>174,274</u>	<u>(246,684)</u>	<u>49,724</u>
TOTAL FUNDS	<u>192,814</u>	<u>26,823</u>	<u>-</u>	<u>219,637</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,057	(398,508)	(147,451)
Restricted funds			
Radcliffe Open Door Project	1	(2,005)	(2,004)
Catalyst: Evolve	30,206	(46,073)	(15,867)
MK Community Foundation (GoE)	1,546	(9,327)	(7,781)
Rothchild Mapping Heritage	-	(9,076)	(9,076)
Artistic Programme	242,803	(103,283)	139,520
Grocers Charity	5,000	(2,769)	2,231
Assura	4,000	(2,239)	1,761
Covid Fund	95,860	(30,370)	65,490
	<u>379,416</u>	<u>(205,142)</u>	<u>174,274</u>
TOTAL FUNDS	<u>630,473</u>	<u>(603,650)</u>	<u>26,823</u>

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme in respect of the staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

19. UNRESTRICTED FUNDS

Unrestricted general funds are incoming resources received or generated for expenditure on the general objectives of the charity.

20. RESTRICTED FUNDS

Skills Exchange

A community outreach project working with the Coffee Hall community and residents association to explore the history of the estate and using resources at the Great Linford site to create a series of responses.

Community Kitchen

This is funding to enable MKAC to offer a unique community resource which

- promotes awareness of the links between food and healthy lifestyles
- provides healthy, locally sourced food and drink
- provides a welcoming social and meeting place for our communities

Radcliffe Open Door Project

This is funding for a project to provide a programme of heritage craft activities. It will provide opportunities to those who might not normally engage with the traditional crafts of blacksmithing, green woodworking, lace making and basket making.

Capital Feasibility

This is funding to complete early stages of a major capital redevelopment project including Feasibility Study and Business Model for a capital project that will see our Radcliffe building replaced with a fully DDA compliant building with improved workshop resources, an income generating café and a dedicated education space for local schools and community groups. The existing car park will be relocated to enable us to use the central courtyard space for an artist designed adventure playground, further encouraging our communities to recognise MKAC as a destination for learning, discovery and play.

The Inside Out Kitchen (January-July 2017)

Supported by the Ernest Cook Trust, Inside Out Kitchen championed traditional heritage craft skills, to build a dedicated eating and socialising space on the grounds of Milton Keynes Arts Centre. Inside Out Kitchen explores new ways of bringing communities together to enjoy food and their local environment.

Catalyst: Evolve

Milton Keynes Art Centre is at a significant point in its development. Catalyst: Evolve will be transformative in creating a step change in our ability to fundraise from a variety of sources at different giving levels. With support from this fund we aim to increase our fundraising capacity enabling the delivery of our Capital Project which will see the redevelopment of our specialist resource centre - the Radcliffe Building.

Power Plant

Annual programme of free, artist lead workshops inspired by the built environment of Milton Keynes.

Hey Clay

Funded by MK Community Foundation, MKAC delivered a two-day event of free ceramic drop in sessions in pot throwing, collaborative hand building and a self-guided all ages clay play station, providing an opportunity for adults, young people, children and their families who would not normally have access a chance to get hands on with clay. The funds raised are to be used for a new kiln.

20. RESTRICTED FUNDS - continued

Europe capital of culture

Milton Keynes Arts Centre was commissioned by MK Council to carry out a series of community engagement discussions surrounding Milton Keynes bid to become the third UK city to hold the title of European Capital of Culture.

Milton Keynes Community Foundation - Garden of Eden

Funded by MK Community Foundation artist and designer Yinka Ilori created an animated and engaging public artwork that acts as a sensory garden and playscape within the grounds of MKAC.

Milton Keynes Community Education Project

Milton Keynes Arts Centre delivered Arts Award Explore to two Milton Keynes primary schools in partnership with Milton Keynes Cultural Educational Partnership; a collective of organisations and school leaders working across culture, education and youth, brought together by the drive to nourish the creative and cultural wellbeing of the children and young people in Milton Keynes.

Rothschild Mapping Heritage

Funded project by the Rothschild Foundation; a heritage craft focused project introducing students from primary schools; Great Linford Primary, Two Mile Ash and Beadesert Lower School and three secondary schools; The Walnuts School, Stantonbury Campus and Bridge Academy, to woodwork, metalwork, lacemaking, weaving and basket making across a 12 month programme.

Artistic Programme

Milton Keynes Arts Centre has successfully secured Arts Council England National Portfolio status. This funding agreement, together with Milton Keynes Council funding, has enabled the organisation to further expand its programme of community outreach projects and professional development opportunities for Milton Keynes-based practitioners.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	1,863	1	1,864	7,458
Other trading activities				
Fundraising events	-	-	-	7,266
Catering	-	-	-	1,357
	-	-	-	8,623
Investment income				
Rents received	16,724	-	16,724	28,070
Deposit account interest	43	-	43	149
	16,767	-	16,767	28,219
Charitable activities				
Fees from programme activities	10,403	-	10,403	97,588
Milton Keynes council grants	39,143	45,000	84,143	25,000
Other grants	-	-	-	40,706
Government grants	15,301	-	15,301	-
Arts Council grants	-	195,663	195,663	98,000
	64,847	240,663	305,510	261,294
Other income				
Till overs	2	-	2	736
Total incoming resources	83,479	240,664	324,143	306,330
EXPENDITURE				
Raising donations and legacies				
Hospitality	90	-	90	1,343
Other trading activities				
Purchases	-	-	-	1,033
Trustees' expenses	-	-	-	75
Fundraising expenses	-	-	-	525
	-	-	-	1,633
Charitable activities				
Wages	110,240	19,333	129,573	133,366
Social security	6,299	-	6,299	6,756
Pensions	3,328	-	3,328	1,610
Carried forward	119,867	19,333	139,200	141,732

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Charitable activities				
Brought forward	119,867	19,333	139,200	141,732
Rates and water	1,535	-	1,535	4,046
Insurance	6,191	-	6,191	4,962
Light and heat	10,793	-	10,793	16,228
Telephone	2,323	-	2,323	3,156
Postage and stationery	516	1,046	1,562	1,513
Advertising and publicity	600	424	1,024	11,133
Sundries	844	23	867	827
Course materials and expenses	2,783	30,200	32,983	12,114
Tutor and artist's fees	13,126	17,124	30,250	51,243
Repairs and maintenance	8,024	4,276	12,300	8,492
Computer expenses	(958)	4,859	3,901	2,015
Motor and travel	43	124	167	3,199
Staff welfare and training	855	-	855	2,202
Consultancy and research	-	960	960	41,963
Bad debts	225	-	225	470
Improvements to property	4,432	-	4,432	4,432
Plant and machinery	1,015	-	1,015	559
Fixtures and fittings	269	-	269	336
Bank charges	1,099	-	1,099	2,581
	<u>173,582</u>	<u>78,369</u>	<u>251,951</u>	<u>313,203</u>
Support costs				
Governance costs				
Auditors' remuneration	2,520	-	2,520	2,520
Accountancy and legal fees	15,120	-	15,120	15,270
	<u>17,640</u>	<u>-</u>	<u>17,640</u>	<u>17,790</u>
Total resources expended	<u>191,312</u>	<u>78,369</u>	<u>269,681</u>	<u>333,969</u>
Net (expenditure)/income	<u>(107,833)</u>	<u>162,295</u>	<u>54,462</u>	<u>(27,639)</u>